

MINNESOTA HOUSING FINANCE AGENCY

Attorney's Opinion Letter Requirements

Legal counsel for the borrower must deliver a draft copy of a favorable opinion as to:

- The borrower is in good standing and validly existing under the laws of the State of Minnesota;
- The Agency's loan documents have been duly authorized, executed, and delivered, and constitute valid obligations of the borrower;
- The priority and validity of the Agency's mortgage;
- The construction and related documents have been duly authorized;
- The borrower's ability to carry on the business of owning and operating the development.

When there is an identity of interest between the borrower and its attorney, the attorney may not prepare the borrower's Attorney's Opinion. Agency form is required, and will be delivered along with draft loan documents prior to closing.

The Final attorney's opinion letter in Agency approved form must be delivered at closing:

- Dated the date of closing
- On Attorney's letterhead
- Signed by the Attorney